Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Newcastle Area / Area 64
Previous Physical Inspection: 1996

Sales - Improved Summary:
Number of Sales: 1029
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary					
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$80,300	$164,200	$244,500	$269,200	90.8%	9.68%
2000 Value	$91,800	$175,500	$267,300	$269,200	99.3%	9.20%
Change	+$11,500	+$11,300	+$22,800	N/A	+8.5%	-0.48%*
% Change	+14.3%	+6.9%	+9.3%	N/A	+9.4%	-4.96%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.48% and –4.96%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$79,000	$148,700	$227,700
2000 Value	$90,200	$160,400	$250,600
Percent Change	+14.2%	+7.9%	+10.1%

Number of improved Parcels in the Population: 7,605

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes located in subarea 2 had lower average ratios (assessed value/sales price) than similar homes in the area, so the formula adjusted these properties upward. Homes with above grade living area of less than or equal to 1,000 square feet had lower than average ratios and required an upward adjustment. Homes with above grade living area of greater than 3,000 square feet also had a lower than average ratio and required a upward adjustment. Home coded grade 9 or higher and which were built in 1996 or later had a higher than average ratio and required a downward adjustment. Several plats, Glencoe Division 1 and 2, Lake Washington Ridge Division 1 and 2, Olympus

Division 4, Rainier Crest Division 1 and 2 and the Renton Highlands Division 2 (major numbers 278770, 278772, 411380, 411381, 638893, 713550, 713551, and 722780, respectively) all required additional downward

adjustment since they had higher average ratios. The plat of Hazelwood Terrace Division 1 –3 (major numbers 320500, 320510 and 320520) had lower than average assessed values and required an upward adjustment.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	1	0.10%
1920	4	0.39%
1930	5	0.49%
1940	4	0.39%
1950	32	3.11%
1960	101	9.82%
1970	221	21.48%
1980	149	14.48%
1990	192	18.66%
2000	320	31.10%
	1029	

Population

| Year Built	Frequency	% Population
1910	11	0.14%
1920	46	0.60%
1930	59	0.78%
1940	58	0.76%
1950	383	5.04%
1960	1068	14.04%
1970	2168	28.51%
1980	1270	16.70%
1990	1350	17.75%
2000	1192	15.67%
	7605	
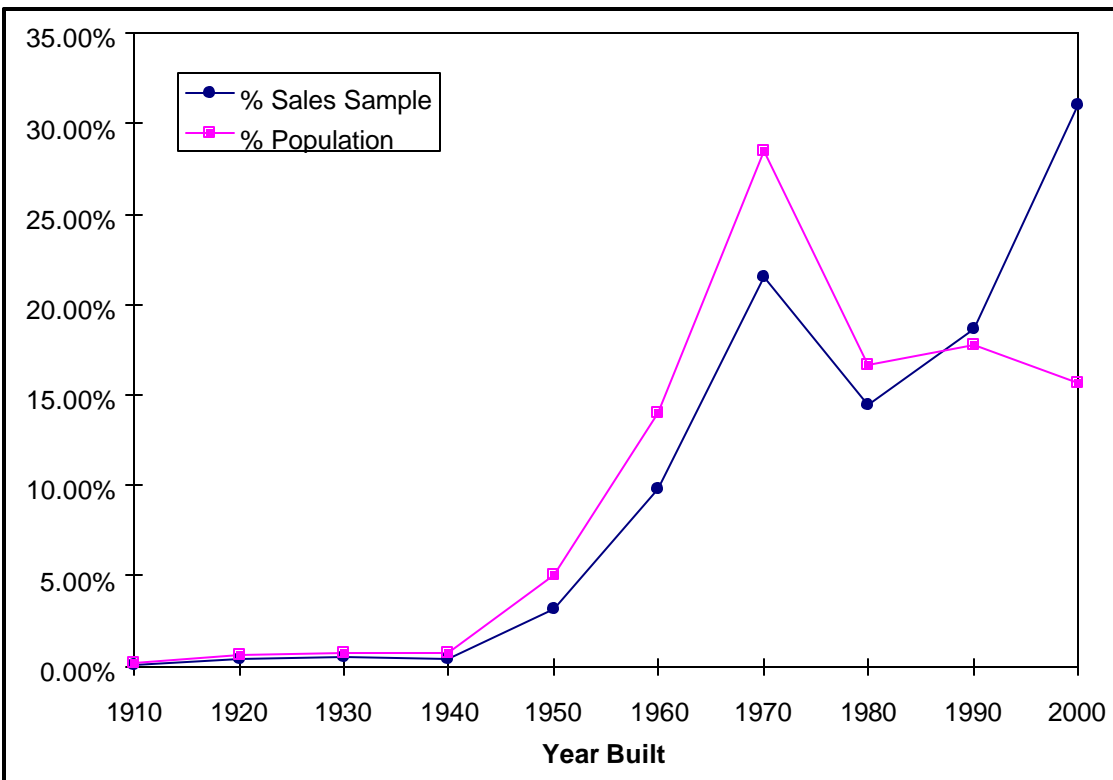
The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. There is a larger representation of new homes in the sales sample than in the population.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	47	4.57%
1500	351	34.11%
2000	214	20.80%
2500	183	17.78%
3000	151	14.67%
3500	76	7.39%
4000	5	0.49%
4500	1	0.10%
5000	1	0.10%
5500	0	0.00%
8000	0	0.00%
	1029	

Population

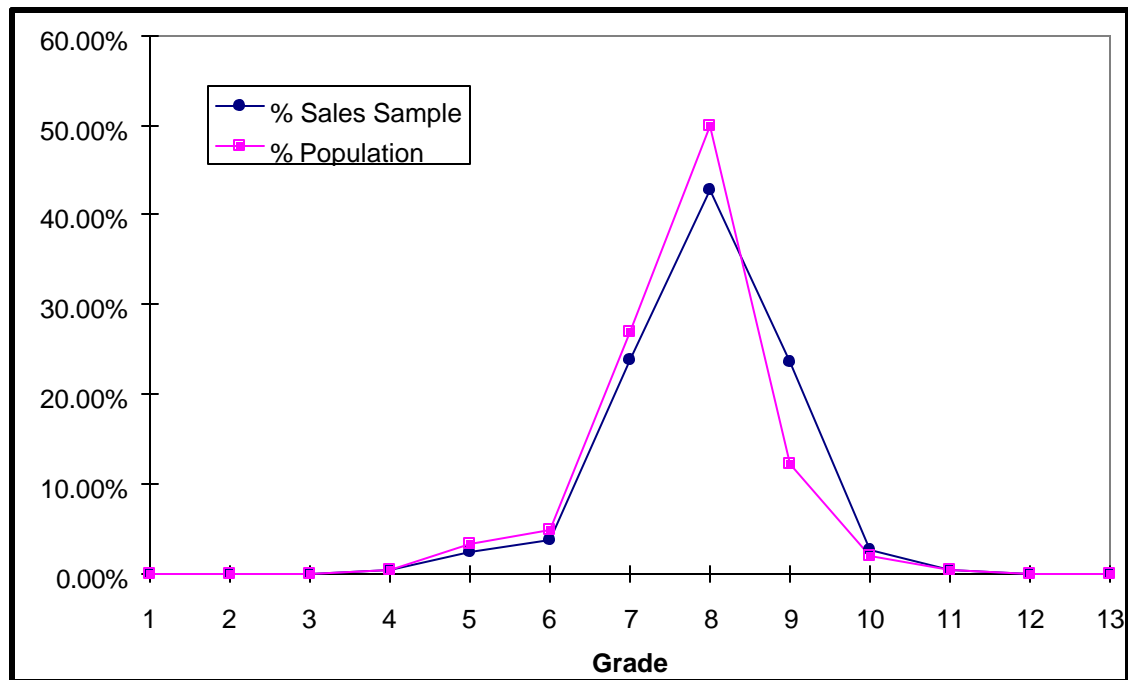| AGLA	Frequency	% Population
500	2	0.03%
1000	405	5.33%
1500	3055	40.17%
2000	1816	23.88%
2500	1238	16.28%
3000	774	10.18%
3500	256	3.37%
4000	44	0.58%
4500	9	0.12%
5000	4	0.05%
5500	1	0.01%
8000	1	0.01%
	7605	
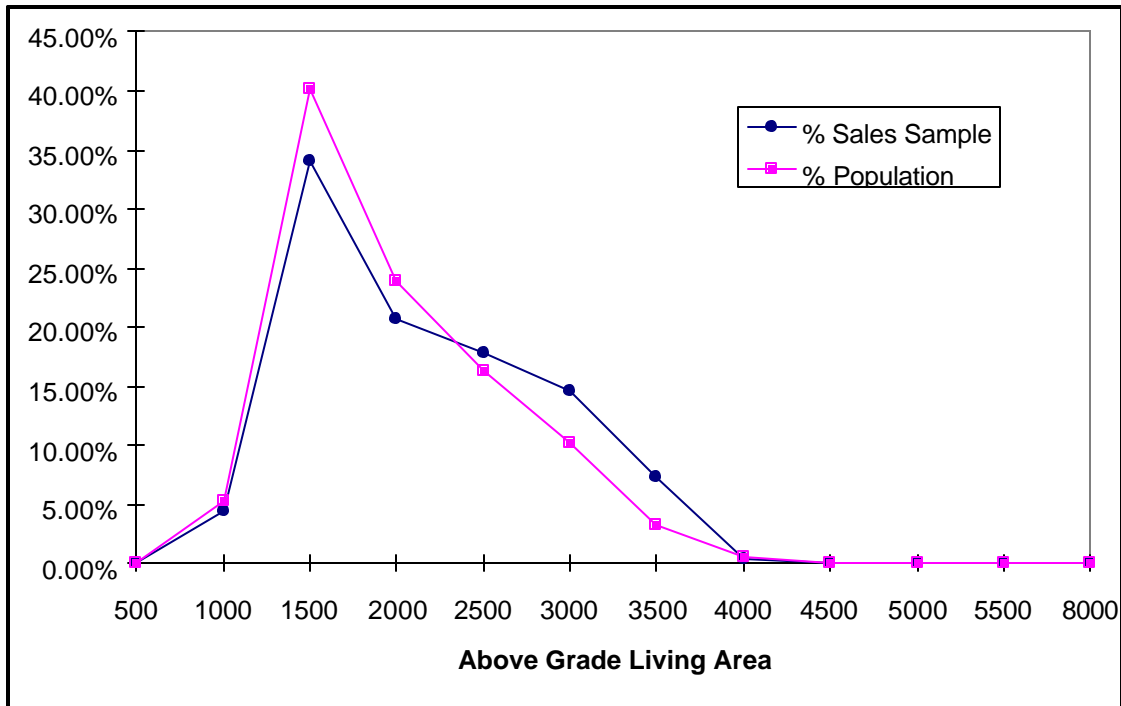
The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.
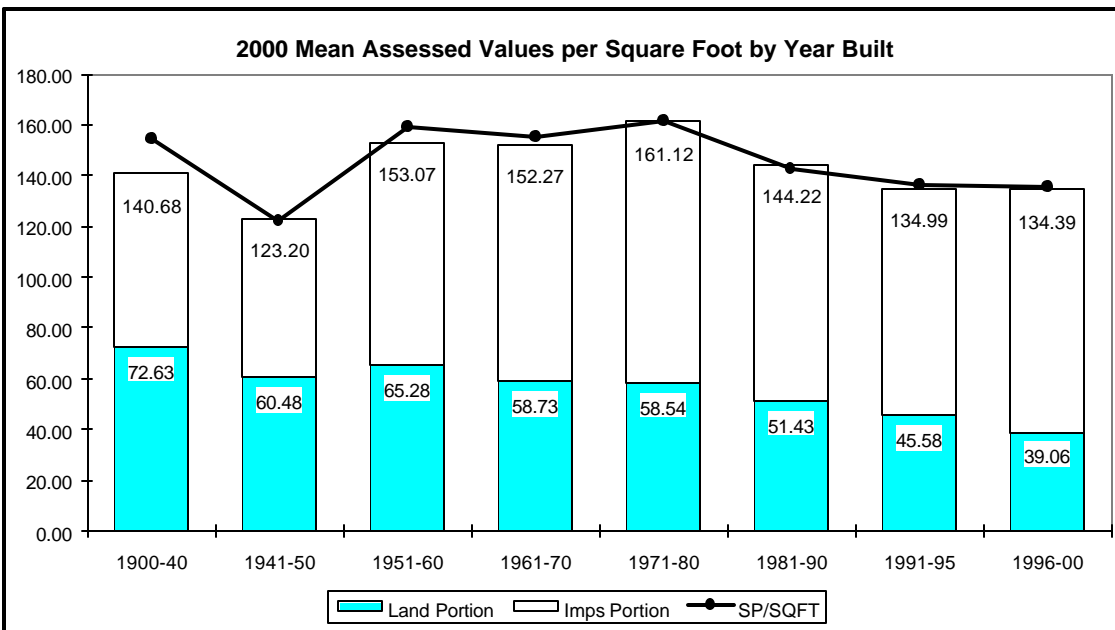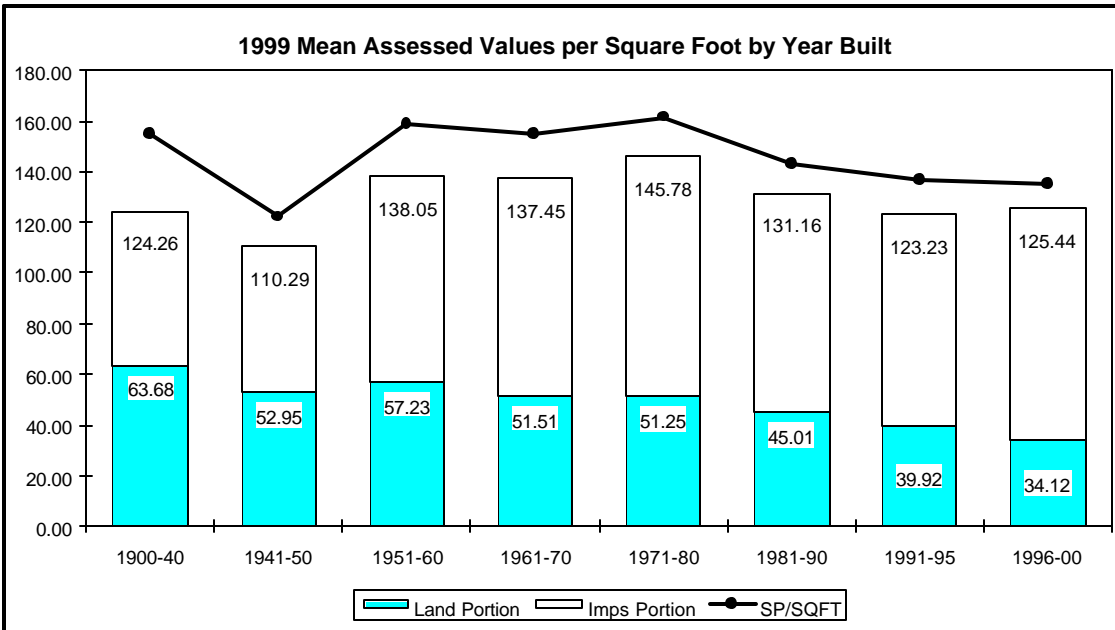
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.39%
5	26	2.53%
6	38	3.69%
7	246	23.91%
8	441	42.86%
9	242	23.52%
10	28	2.72%
11	4	0.39%
12	0	0.00%
13	0	0.00%
	1029	

Population

| Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.04%
4	24	0.32%
5	257	3.38%
6	373	4.90%
7	2049	26.94%
8	3790	49.84%
9	931	12.24%
10	149	1.96%
11	27	0.36%
12	2	0.03%
13	0	0.00%
	7605	

The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of Dollars Per Square Foot by Year Built

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Imps Portion	Land Portion
1900-40	124.26	63.68
1941-50	110.29	52.95
1951-60	138.05	57.23
1961-70	137.45	51.51
1971-80	145.78	51.25
1981-90	131.16	45.01
1991-95	123.23	39.92
1996-00	125.44	34.12

Legend: Land Portion, Imps Portion, SP/SQFT

2000 Mean Assessed Values per Square Foot by Year Built

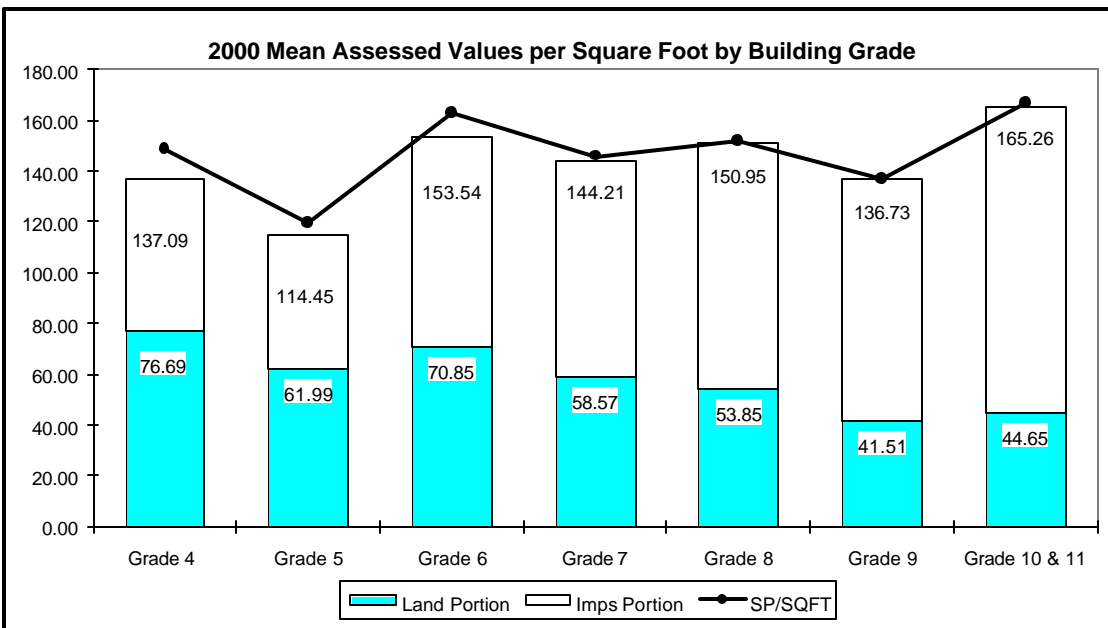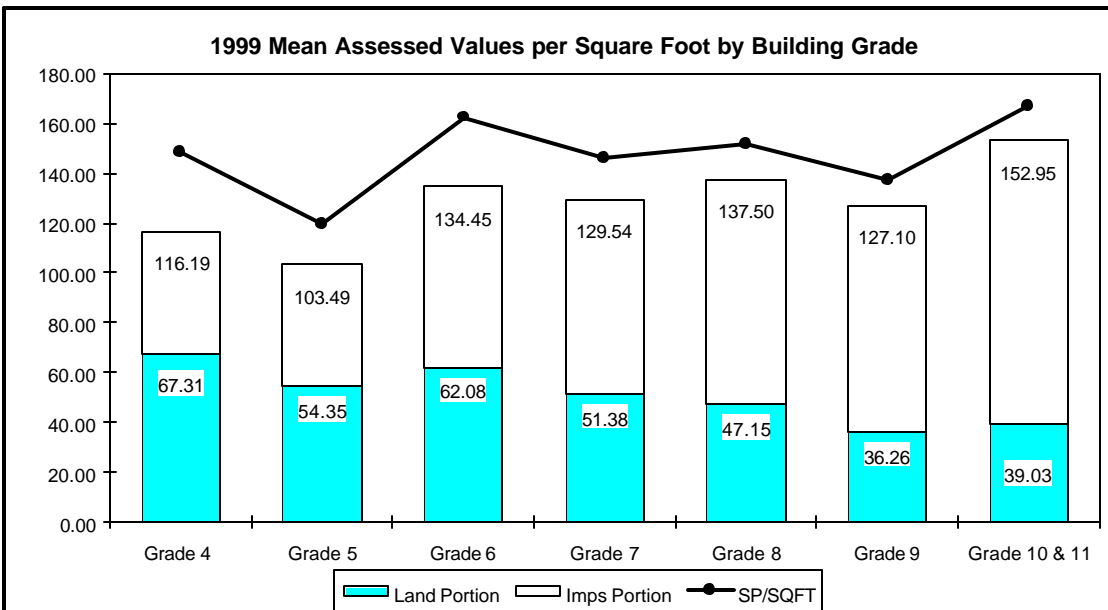| Year Built	Imps Portion	Land Portion
1900-40	140.68	72.63
1941-50	123.20	60.48
1951-60	153.07	65.28
1961-70	152.27	58.73
1971-80	161.12	58.54
1981-90	144.22	51.43
1991-95	134.99	45.58
1996-00	134.39	39.06

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There was a minimal number of sales representing the 1900-1940 strata so the data is not significant.

Comparison of Dollars Per Square Foot by Above Grade Living Area

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

2000 Mean Assessed Values per Square Foot by Above Grade Living Area
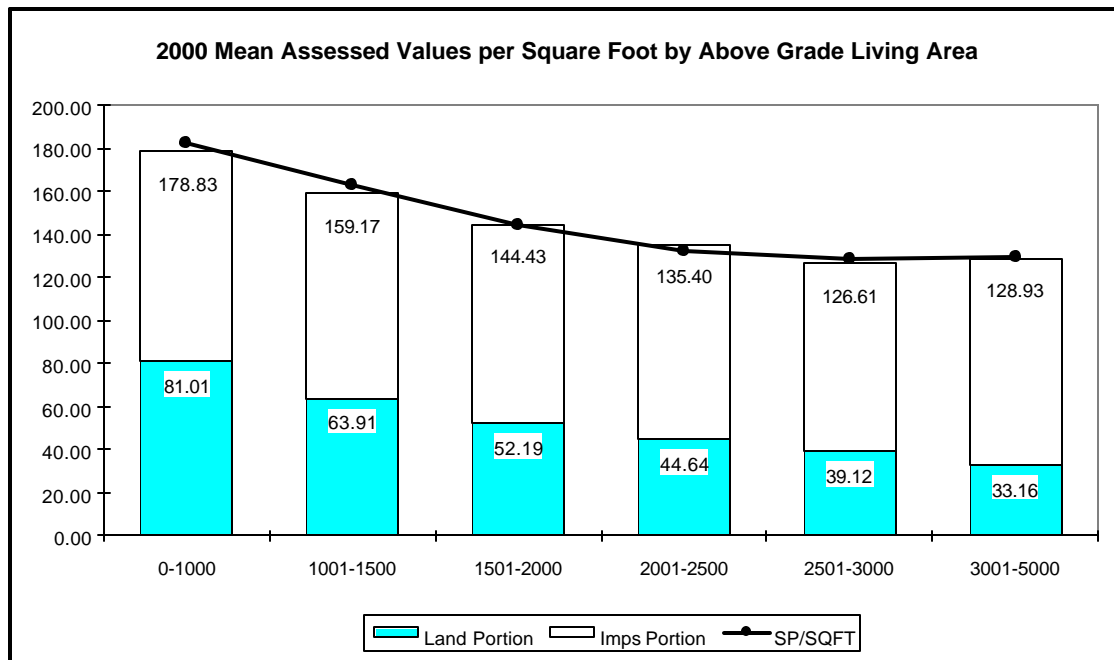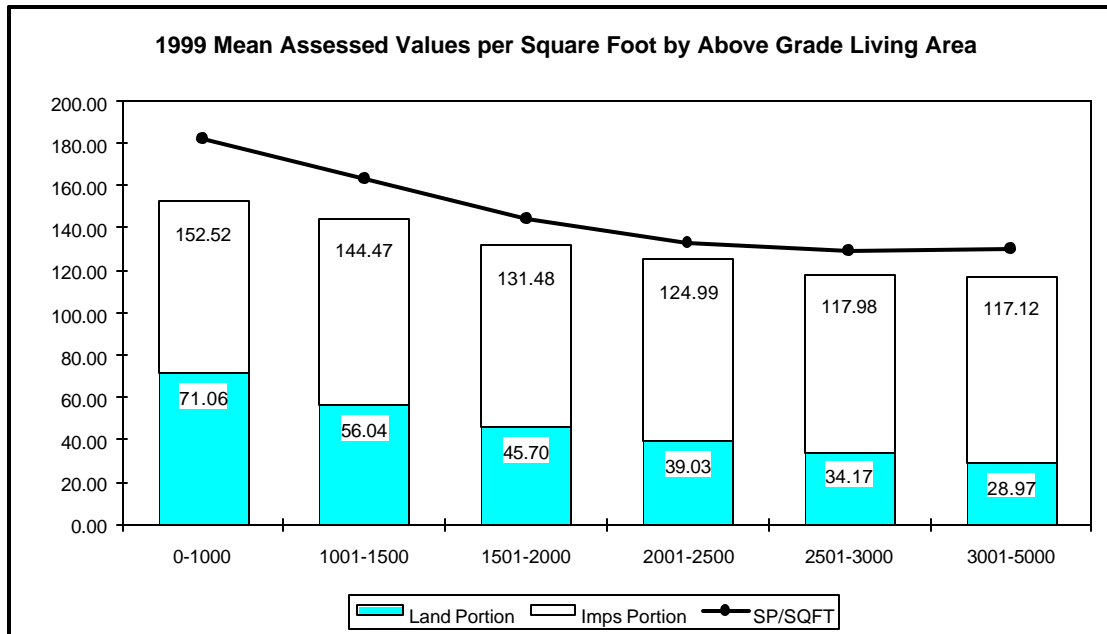
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 10 & 11
Imps Portion	116.19	103.49	134.45	129.54	137.50	127.10	152.95
Land Portion	67.31	54.35	62.08	51.38	47.15	36.26	39.03

Legend: Land Portion — Imps Portion — SP/SQFT

2000 Mean Assessed Values per Square Foot by Building Grade

	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 10 & 11
Imps Portion	137.09	114.45	153.54	144.21	150.95	136.73	165.26
Land Portion	76.69	61.99	70.85	58.57	53.85	41.51	44.65

Legend: Land Portion — Imps Portion — SP/SQFT

These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sales sample contained a minimal number of grade 4's so the data for this strata is not significant.